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SCHARF, G. *Die Tätigkeit und Entwicklung der Handelskammern*. (Stuttgart: Ferdinand Enke. 1910. Pp. x, 221. 4.40 m.)

WILDMAN, J. R. *Cost accounting problems*. (New York: Accountancy Publishing Co. 1910. Pp. 54. \$3.)

WITHERS, H. *Stocks and shares*. (New York: Dutton. 1910. Pp. xii, 372. \$2.)

To be reviewed.

Capital and Capitalistic Organizations

Lords of Industry. By HENRY DEMAREST LLOYD. (New York: G. P. Putnam's Sons. 1910. Pp. vi, 355. \$1.50.)

Under the above title the literary executors of the late Henry D. Lloyd have brought together ten essays which were, for the most part, prepared as occasional addresses or as articles for the popular magazines of the better sort.

It is not clear that any useful purpose has been subserved by the republication of these essays. Their author undoubtedly performed a useful work in calling the attention of both economists and the public at an early date to the fact that combination and not competition was fast becoming the rule in modern industry, and he also emphasized the monopolistic character of such combinations. Indeed, the first essay in the present volume, which describes the growth and power of the Standard Oil Company, appeared as early as 1881, one year before the formal organization of the oil "trust" and some years before the influence of this corporation had made itself felt by many other persons than oil producers. The essay has therefore an historical interest and it foreshadowed the better known and more enlarged treatment of the same subject in the author's book, *Wealth Against Commonwealth*. There has been, however, so much more complete and accurate data collected on the subject of industrial consolidations since the appearance of Mr. Lloyd's essays and books, that no scholar would to-day go to his writings for information on the subject. Even the reader of popular literature who desires to learn about the dangers of monopoly and the abuses of corporations will probably prefer the fresher information furnished by the pages of the "uplift magazines", to that contained in this volume.

The essays all deal in one way or another with the subject of monopoly. The anthracite coal trust probably receives the most

detailed discussion and the most bitter denunciation, but the oil trust, the sugar trust, various railway combinations, and the Chicago Board of Trade do not escape the author's condemnation.

Mr. Lloyd's treatment of these subjects is always denunciatory and brilliantly sarcastic. Many striking aphorisms and cutting phrases are scattered throughout these essays. The political economists of his day who sought to explain industrial life on the basis of free competition receive their due share of attention. Yet Mr. Lloyd was not a constructive philosopher. He furnishes no analysis of industry by which we are able to explain this movement toward consolidation and his sole remedy is summed up in the phrase, national ownership, and he would not have been too particular about compensation for the property seized.

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NEW BOOKS

FLETCHER, W. M. *Incorporation, organization and management of general business corporations in Illinois.* (Chicago: Callaghan. 1910. \$7.50.)

MEADE, E. *Corporation finance.* (New York: Appleton. 1910. Pp. xii, 468. \$2.)

To be reviewed.

NOUEL, R. *Les sociétés par actions, la réforme.* (Paris: Alcan. 3.50 fr.)

PASSAMA, P. *L'intégration du travail.* (Paris: Larose et Tenin. 1910. Pp. xxiii, 342. 7.50 fr.)

Analyses the process of integration; an inductive study.

SULLIVAN, J. J. *American corporations.* (New York: Appleton. 1910. Pp. xiii, 455. \$2.)

To be reviewed.

THALLER, E. *Syndicats financiers d'émission, organisation, responsabilité.* (Paris: Rousseau. 1910. Pp. 56. 2 fr.)

WARSCHAUER, O. *Die monographische Darstellung der Aktiengesellschaften.* (Berlin: Vahlen. 1910. Pp. 42. 1 m.)

Labor and Labor Organizations

A History of California Labor Legislation. By LUCILE EAVES. (Berkeley: The University Press: 1910. Pp. xv, 461. \$4.)

Practically all investigators of labor conditions have confined their studies to eastern and middle western communities and have